



February 8, 2020

Dear Four Seasons New York Family:

We hope you, your families and loved ones remain safe and healthy.

Throughout the pandemic, we have worked hard to ensure that we are communicating with you as transparently as possible. We know this time of uncertainty is very difficult and we appreciate your on-going patience and support.

In December of 2020, we were hopeful that we would be able to reopen at the end of April 2021. Unfortunately, given the current state of the pandemic, local and state restrictions and the continued lack of demand, a reopening in April is just not feasible. While our primary concern has always been the health and safety of our employees and guests, it also needs to be financially viable for us to re-open. The hotels in our competitive set share the same challenges. They will be postponing their re-opening dates as well.

Please know that the decision to delay the re-opening once again, has been very difficult to make. As much as we want to welcome you back, the demand also needs to reach a certain threshold. Unfortunately, demand remains minimal and well below the threshold required to reopen.

Given that this continues to be an evolving situation with several unknowns, we will continue to closely monitor the market and demand situation. We also will continue to monitor developments with the vaccines and overall pandemic. Once the pandemic conditions improve and demand increases, our goal is to confirm a re-opening date with you approximately 60 - 90 days in advance of reopening the hotel.

We will continue to persevere and share as much information with you as we obtain it. We remain available to support you and will continue to be in touch. In the meantime, for any questions or concerns, please do not hesitate to contact the People and Culture team.

We thank you in advance for your patience and your strength! We do look forward to when we are able to reopen and welcome both our employees and guests back.

Stay Safe and Keep Healthy!

Warm Regards,

The Four Seasons New York Leadership Team



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